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Pension Board
Pension Act

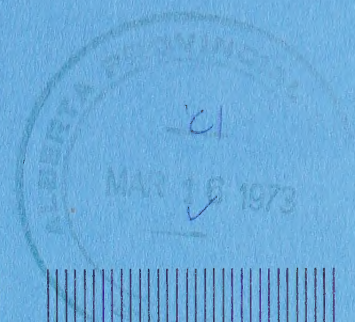
Alberta

PENSION ADMINISTRATION

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ANNUAL REPORT

ON THE ADMINISTRATION OF
THE M. L. A. PENSION ACT
FOR THE YEAR ENDED
MARCH 31, 1972

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PENSION ADMINISTRATION

THIRD ANNUAL STATISTICAL REPORT

of the proceedings of the


PUBLIC SERVICE PENSION BOARD

pursuant to

THE M. L. A. PENSION ACT

for the year ended

MARCH 31, 1972



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PUBLIC SERVICE PENSION ADMINISTRATION

Edmonton, Alberta

To the Honourable J. W. GRANT MacEWAN

Lieutenant-Governor of the Province of Alberta

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Annual Report of the proceedings of the Public Service Pension Board pursuant to *The M. L. A. Pension Act* for the year ended March 31, 1972.

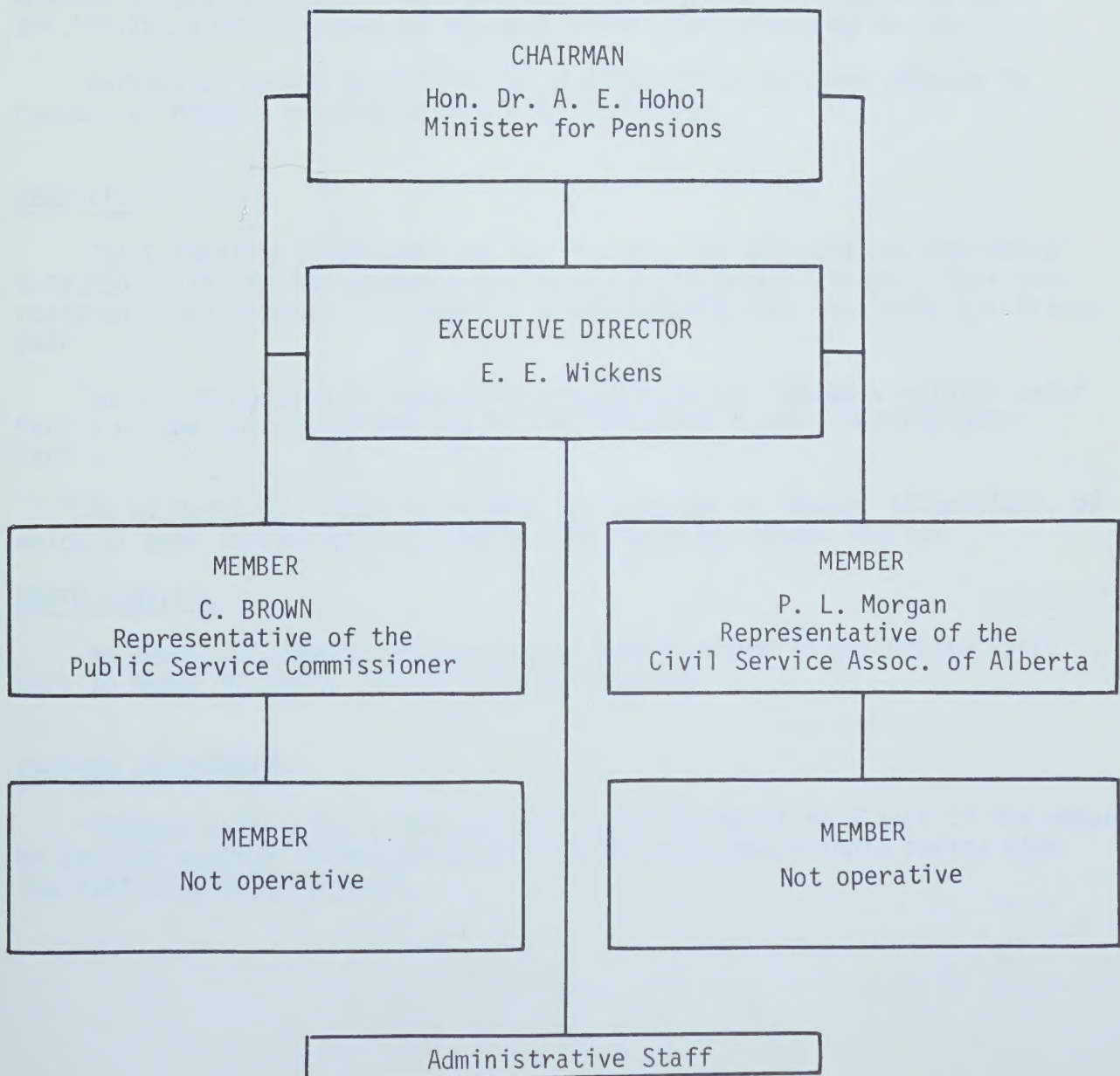
A. E. Hohol

A. E. Hohol
Chairman of The Board



PENSION ADMINISTRATION

PUBLIC SERVICE PENSION BOARD



THE M. L. A. PENSION ACT

CONTRIBUTIONS

During the period covered by this report, pension contributions by Members of the Legislative Assembly and Executive Council amounted to \$66,474.71, a net increase of \$26,659.18 over the preceding period.

Refunds of excess contributions totalled \$10,170.71 and refunds in respect of Members leaving amounted to \$4,015.44.

BENEFITS

Total benefits paid under the Act amounted to \$185,914.40, including \$179,886.70 in pension payments and \$6,027.70 to beneficiaries. This represented a net increase in payments of \$126,940.98 over the 1970 - 71 fiscal year.

During the period 27 Members of the Legislative Assembly retired under Part I of the Act and 15 Members of the Executive Council retired under Part 2.

As at March 31, 1972, there were 60 retirees in receipt of pensions, of which 11 were integrated with the Old Age Security/Canada Pension.

DEATH BENEFITS

No deaths of Members or pensioners were recorded in the period April 1, 1971 to March 31, 1972, and no pensions expired.

PENSION ADJUSTMENTS

Effective January 1, 1972 pensions were increased by 3 1/2% of the amount of pension payable in December, 1971, to maintain approximate parity with the cost of living increase.

THE M. L. A. PENSION ACT

CONTRIBUTIONS

Contributions received as at March 31, 1972:

Members of the Legislative Assembly	\$ 44,021.86
Members of the Executive Council	<u>22,452.85</u>
	<u>\$ 66,474.71</u>

Amount standing to the credit of Members as at March 31, 1972:

Members of the Legislative Assembly	\$ 71,937.82
Members of the Executive Council	<u>30,665.75</u>
	<u>\$ 102,603.57</u>

Refunds of excess contributions	\$ 10,170.71
Refunds in respect of retiring Members	<u>4,015.44</u>
	<u>\$ 14,186.15</u>

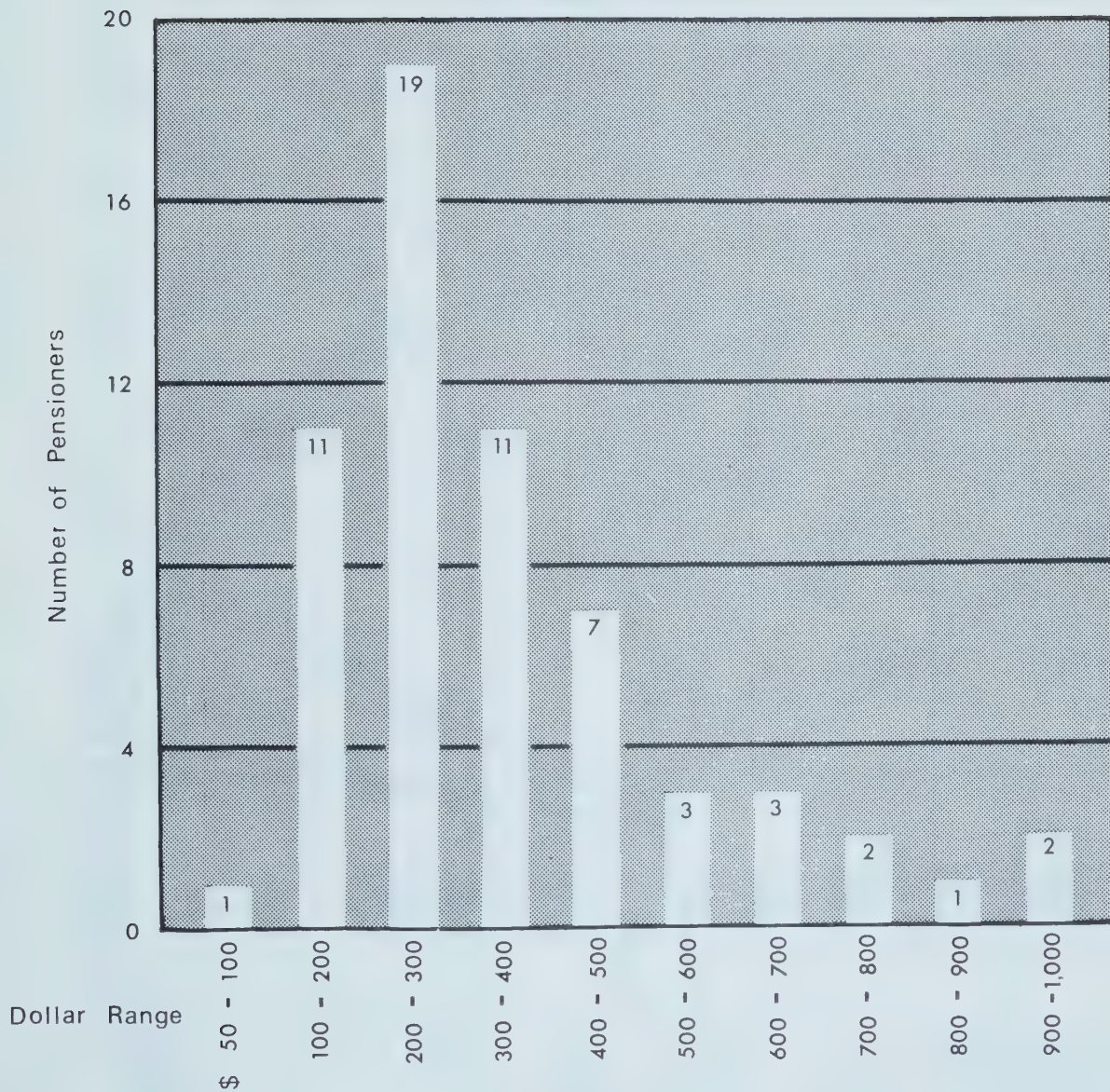
RETIREMENTS

Members of the Legislative Assembly	27
Members of the Executive Council	<u>15</u>
Total retirements	<u>42</u>

DEATHS

Members of the Legislative Assembly	Nil
Members of the Executive Council	Nil
Number of pensioners who died during the year	Nil
Number of pensions expired during the year	Nil

DOLLAR RANGE OF PENSIONS

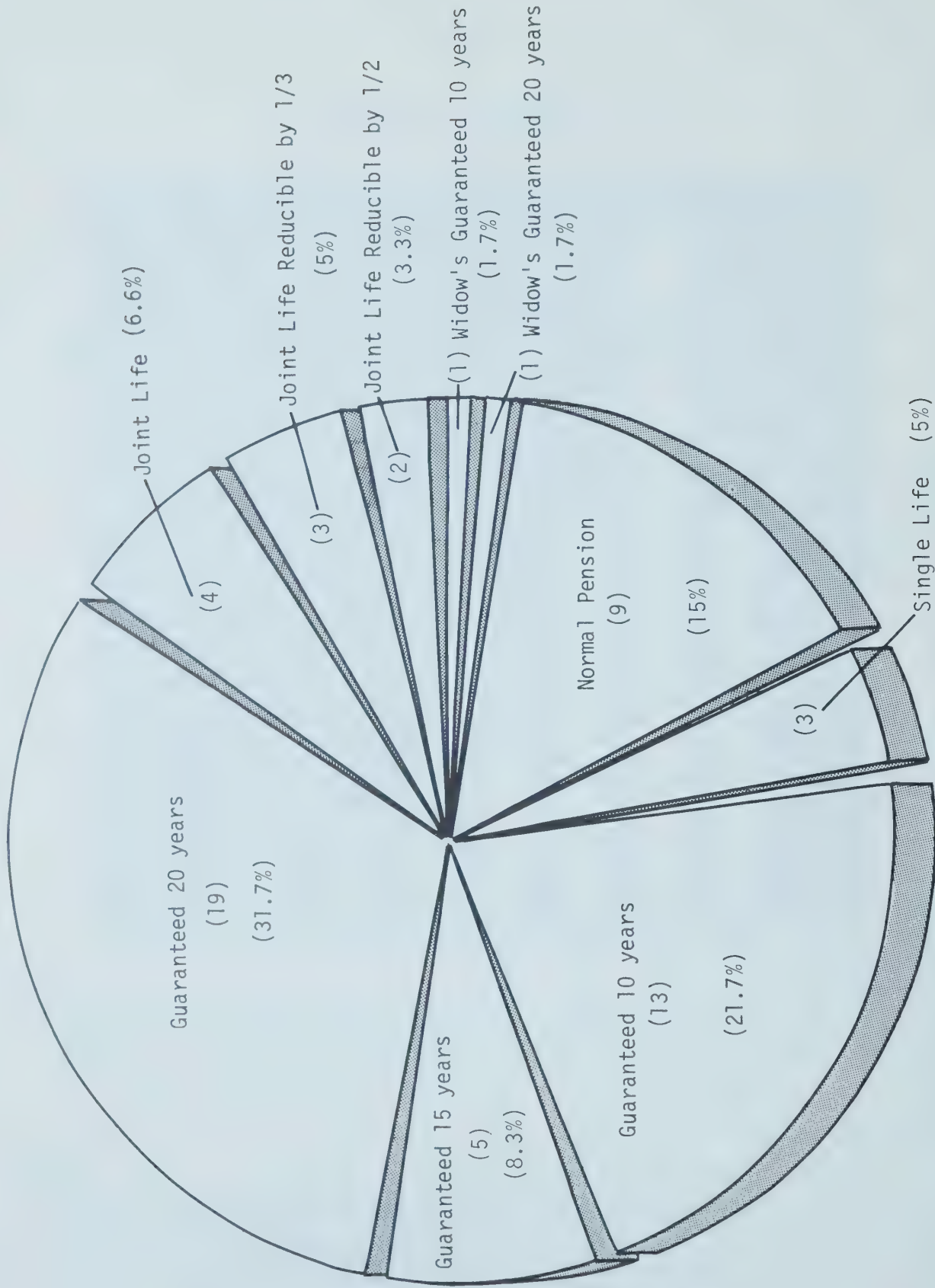


Lowest pension is \$107.83 per month.

Highest pension is \$945.63 per month.

Average pension is \$351.67 per month.

PENSIONS IN FORCE AT MARCH 31, 1972

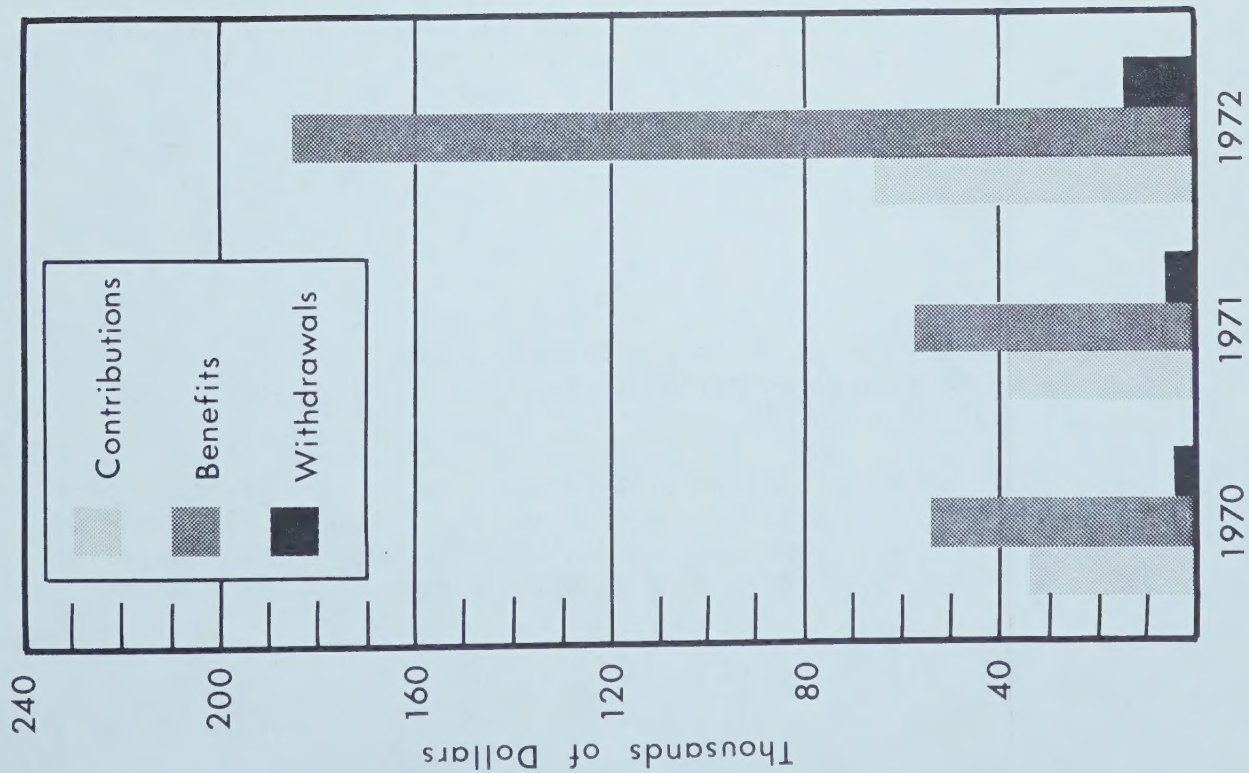


Total number of pensions in force: 60

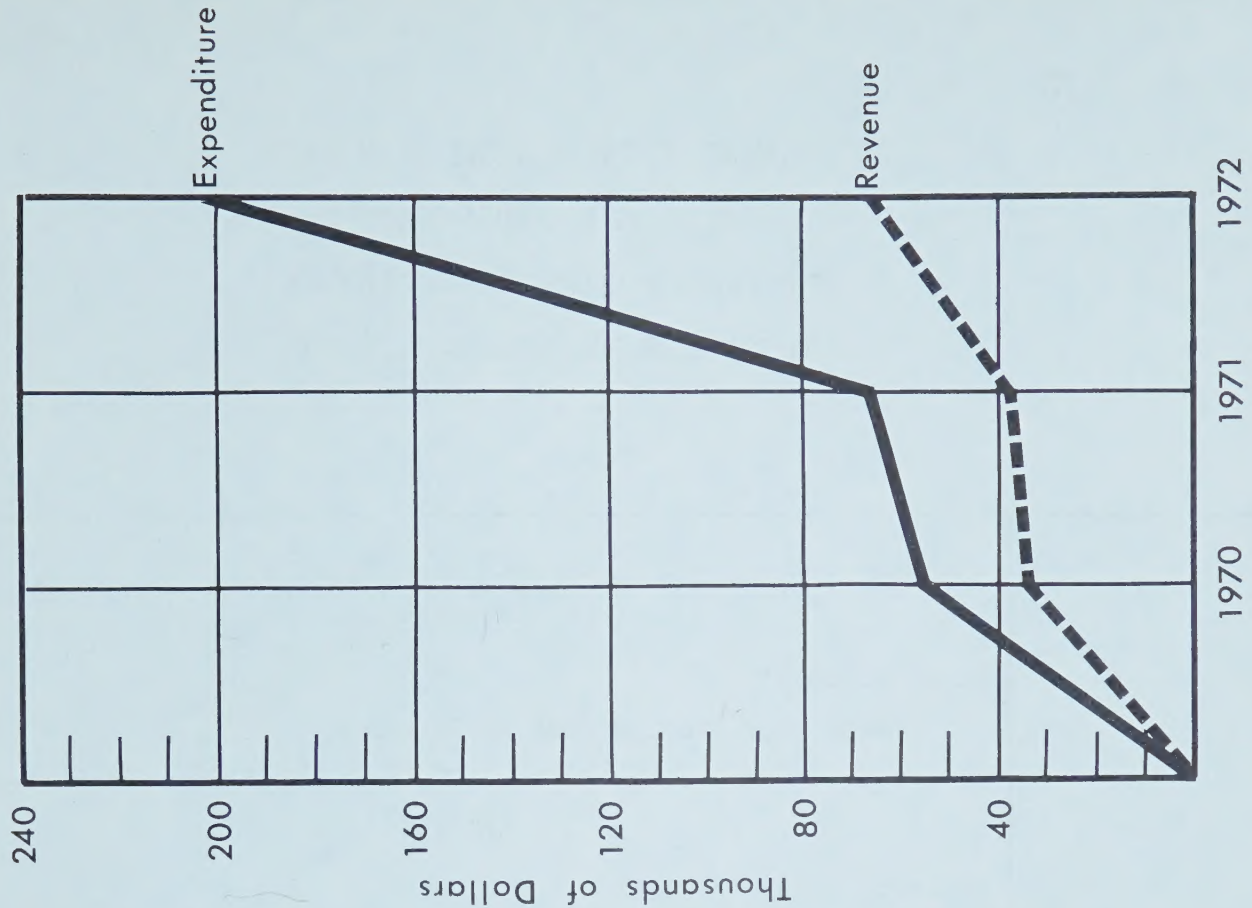
Integrated with Old Age Security and/or Canada Pension: 11

Total pension payments: \$124,183.61

CONTRIBUTIONS, BENEFITS & WITHDRAWALS



REVENUE & EXPENDITURE



GOVERNMENT OF THE PROVINCE OF ALBERTA

THE M. L. A. PENSION ACT

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED MARCH 31, 1972

RECEIPTS

Contributions:

Members of the Legislative Assembly	\$ 66,474.71
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PAYMENTS

Benefits under the Act:

Pensions	\$ 179,886.70	
Payments to beneficiaries	<u>6,027.70</u>	
		\$185,914.40

Withdrawals:

Refunds of excess contributions	10,170.71	
Contributions and earnings in respect of Members leaving service	<u>4,015.44</u>	
		<u>14,186.15</u>

\$200,100.55

Excess of payments over receipts for
the year ended March 31, 1972

\$133,625.84

NOTE: All receipts under The M. L. A. Pension Act
have been credited as revenue to the General
Revenue Fund of the Province and all payments
have been made therefrom.

Certified correct,

Signed: C. K. HUCKVALE

F. C. A.

Provincial Auditor

